

February 10, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: KAMEI CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 8037
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	421,777	3.2	10,837	5.6	12,023	3.2	7,336	3.1
December 31, 2024	408,684	(0.7)	10,265	(4.7)	11,649	(1.2)	7,113	3.5

Note: Comprehensive income For the nine months ended December 31, 2025: ¥8,622 million [3.5%]
 For the nine months ended December 31, 2024: ¥8,331 million [(34.5)%]

	Basic earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
Nine months ended				
December 31, 2025	239.77	-	-	-
December 31, 2024	215.07	-	-	-

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	
As of						
December 31, 2025	327,768	172,639	172,639	172,639	50.0	
March 31, 2025	320,710	166,463	166,463	166,463	49.3	

Reference: Equity
 As of December 31, 2025: ¥163,779 million
 As of March 31, 2025: ¥158,119 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	28.00	-	45.00	73.00
Fiscal year ending March 31, 2026	-	50.00	-		
Fiscal year ending March 31, 2026 (Forecast)				55.00	105.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

• For details on changes to the dividend forecast, please refer to the "Notice of Revision of Year-End Dividend Forecast (Dividend Increase)" released today.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Fiscal year ending March 31, 2026	586,300	2.1	15,710	(1.3)	16,950	(4.5)	11,000	2.9	359.48	

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	32,991,969 shares
As of March 31, 2025	32,991,969 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	2,392,561 shares
As of March 31, 2025	2,392,231 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	30,599,533 shares
Nine months ended December 31, 2024	33,077,333 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. Please refer to “(3) Explanation on consolidated earnings forecasts and other forward-looking statements” of “1. Qualitative Information on Quarterly Financial Results” on page 4 of the attached materials for the conditions that form the assumptions for the earnings forecasts and cautions concerning the use thereof.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	62,262	62,458
Notes and accounts receivable - trade, and contract assets	76,035	74,229
Merchandise and finished goods	32,007	34,045
Work in process	2,439	2,788
Raw materials and supplies	1,149	1,352
Other	14,102	12,848
Allowance for doubtful accounts	(166)	(141)
Total current assets	187,829	187,581
Non-current assets		
Property, plant and equipment		
Buildings and structures	68,206	70,821
Accumulated depreciation	(42,950)	(44,451)
Buildings and structures, net	25,255	26,369
Land	37,283	37,545
Other	93,004	97,277
Accumulated depreciation	(57,350)	(59,521)
Other, net	35,654	37,756
Total property, plant and equipment	98,193	101,671
Intangible assets		
Goodwill	1,071	1,539
Customer-related assets	2,201	1,758
Other	2,704	2,751
Total intangible assets	5,977	6,048
Investments and other assets		
Investment securities	21,859	25,841
Other	8,213	8,068
Allowance for doubtful accounts	(1,362)	(1,443)
Total investments and other assets	28,710	32,466
Total non-current assets	132,881	140,186
Total assets	320,710	327,768

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	56,843	58,871
Short-term borrowings	37,690	38,089
Income taxes payable	3,276	1,277
Advances received	7,666	6,072
Provision for bonuses	2,179	990
Other	14,662	16,311
Total current liabilities	122,319	121,612
Non-current liabilities		
Long-term borrowings	5,499	4,903
Provision for retirement benefits for directors (and other officers)	130	141
Retirement benefit liability	2,825	2,790
Asset retirement obligations	1,352	1,374
Other	22,119	24,307
Total non-current liabilities	31,927	33,515
Total liabilities	154,247	155,128
Net assets		
Shareholders' equity		
Share capital	8,132	8,132
Capital surplus	7,361	7,361
Retained earnings	127,666	132,664
Treasury shares	(3,320)	(3,321)
Total shareholders' equity	139,839	144,836
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,038	8,570
Deferred gains or losses on hedges	(0)	(1)
Revaluation reserve for land	304	304
Foreign currency translation adjustment	12,077	10,131
Remeasurements of defined benefit plans	(138)	(62)
Total accumulated other comprehensive income	18,280	18,942
Non-controlling interests	8,344	8,860
Total net assets	166,463	172,639
Total liabilities and net assets	320,710	327,768

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	408,684	421,777
Cost of sales	342,868	351,105
Financial revenue	1,133	916
Gross profit	66,949	71,588
Selling, general and administrative expenses	56,684	60,751
Operating profit	10,265	10,837
Non-operating income		
Interest income	216	241
Dividend income	401	526
Purchase discounts	166	195
Share of profit of entities accounted for using equity method	173	189
Other	1,138	946
Total non-operating income	2,096	2,098
Non-operating expenses		
Interest expenses	448	516
Donations	92	93
Provision of allowance for doubtful accounts	66	79
Other	104	222
Total non-operating expenses	712	912
Ordinary profit	11,649	12,023
Extraordinary income		
Gain on sale of non-current assets	39	179
Gain on sale of investment securities	51	6
Total extraordinary income	91	185
Extraordinary losses		
Loss on sale of non-current assets	11	6
Loss on retirement of non-current assets	55	28
Other	4	6
Total extraordinary losses	71	40
Profit before income taxes	11,669	12,168
Income taxes - current	3,750	3,958
Income taxes - deferred	279	298
Total income taxes	4,030	4,257
Profit	7,639	7,911
Profit attributable to non-controlling interests	526	574
Profit attributable to owners of parent	7,113	7,336

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	7,639	7,911
Other comprehensive income		
Valuation difference on available-for-sale securities	263	2,614
Deferred gains or losses on hedges	1	(0)
Foreign currency translation adjustment	402	(1,965)
Remeasurements of defined benefit plans, net of tax	9	34
Share of other comprehensive income of entities accounted for using equity method	14	28
Total other comprehensive income	691	711
Comprehensive income	8,331	8,622
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,914	7,998
Comprehensive income attributable to non-controlling interests	416	623

(Notes on segment information, etc.)

I. The nine months of the previous fiscal year (April 1, 2024 to December 31, 2024)
Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments					
	Energy	Food	Construction	Automotive	Overseas and trade	Pet
Sales						
Revenues from external customers	192,846	27,476	37,297	55,612	63,035	10,864
Transactions with other segments	3,343	1,351	55	136	216	0
Total	196,189	28,827	37,352	55,748	63,251	10,864
Segment Profit	2,385	73	1,101	3,670	3,836	181

	Reportable segments		Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note)3
	Pharmacy	Total				
Sales						
Revenues from external customers	14,893	402,025	6,659	408,684	-	408,684
Transactions with other segments	144	5,247	4,262	9,510	(9,510)	-
Total	15,038	407,273	10,922	418,195	(9,510)	408,684
Segment Profit	209	11,459	589	12,048	(1,783)	10,265

Note: 1. The "Other" category is a business segment that is not included in the reporting segments, and includes sales of information equipment, transportation, real estate leasing, etc.

2. Adjustments to segment profit of (1,783) million yen include (1,785) million yen in corporate expenses and 2 million yen in adjustments to fixed assets that have not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

3. Segment profit is adjusted to operating income in the quarterly consolidated statements of income.

II. The nine months of the current fiscal year (April 1, 2025 to December 31, 2025)

Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments					
	Energy	Food	Construction	Automotive	Overseas and trade	Pet
Sales						
Revenues from external customers	195,798	29,939	37,325	61,314	64,259	10,937
Transactions with other segments	2,267	1,210	270	133	373	0
Total	198,065	31,149	37,596	61,448	64,632	10,937
Segment profit or loss (loss)	2,804	758	1,073	4,225	3,318	116

	Reportable segments		Other (Note) 1	Total	Adjustment amount (Note) 2	Quarterly Consolidated Statements of Income (Note)3
	Pharmacy	Total				
Sales						
Revenues from external customers	15,115	414,690	7,087	421,777	-	421,777
Transactions with other segments	94	4,349	4,580	8,930	(8,930)	-
Total	15,210	419,040	11,667	430,708	(8,930)	421,777
Segment profit or loss (loss)	(110)	12,185	831	13,017	(2,179)	10,837

Note: 1. The "Other" category is a business segment that is not included in the reporting segments, and includes sales of information equipment, transportation, real estate leasing, etc.

2. Adjustments for segment profit or loss (loss) of (2,179) million yen include (2,122) million yen in corporate expenses and (57) million yen in adjustments to fixed assets that have not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

3. Segment profit or loss (loss) is adjusted for operating income in the quarterly consolidated statements of income.